

REF: RMC/2018-19/BSE/6

24.05.2018

To,

The Department of Corporate Services,  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Ref: Script Code : 540358

Sub: Outcome of Board meeting held on 24<sup>th</sup> May, 2018

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held on 24<sup>th</sup> May, 2018, at Corporate office inter alia have considered and approved the following:

1. Audited Financial Results for the Half Year / Year ended 31st March 2018.
2. Auditor's Report on the Audited Financial Results.
3. Declaration in respect of Audit Report with unmodified opinion under regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Copies of the same are enclosed for your perusal.


The Board meeting started at 12.30 p.m. and concluded at 2:10 p.m. at Corporate office of the Company.


This is for the information of our members and all concerned.

Kindly take the same on record and oblige.

Thanks & Regards

For RMC Switchgears Limited  
(Formerly Known as RMC Switch Gears Limited)

  
(Monika Sharma)  
Company Secretary





**RMC SWITCHGEARS LIMITED**

(Formerly known as RMC Switch Gears Ltd)

(CIN: L25111RJ1994PLC008698), www.rmcsindia.in, cs@rmcsindia.in

Rs. In Lacs, Except per share

**Statement Of Audited Financial Results for the Six Months and Year ended on 31st March, 2018**

Particulars	Half Year Ended		For Year ended	For Year ended
	31-Mar-18	30-Sep-17	31-Mar-18	31-Mar-17
<i>(Refer Notes Below)</i>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Income From Operations</b>				
(a) Net sales / Income from operations (Gross)	4921.39	3534.42	8455.81	5589.68
(b) Less: Excise Duty	0.00	143.97	143.97	517.75
(c) Net sales/ Income from operations (Net Of Excise Duty (a-b))	4921.39	3390.45	8311.84	5071.93
<b>Other Income</b>	63.44	37.29	100.74	165.25
<b>Total Income (I + II)</b>	<b>4984.83</b>	<b>3427.74</b>	<b>8412.58</b>	<b>5237.17</b>
<b>Expenses</b>				
(a) Cost of materials Consumed	2430.83	1672.98	4103.82	1614.76
(b) Purchases of stock in trade	(97.52)	174.38	76.87	441.56
(c) Changes in inventories of Finished Goods & Work-in-Progress	(55.71)	23.44	(32.27)	185.07
(d) Employee Benefits Expenses	149.29	131.35	280.64	209.15
(e) Finance Costs	292.92	216.48	509.39	426.60
(f) Depreciation and Amortisation Expenses	88.58	85.14	173.72	152.59
(g) Other Expenses	1991.38	1007.95	2999.32	2059.76
<b>Total Expenses</b>	<b>4799.77</b>	<b>3311.72</b>	<b>8111.49</b>	<b>5089.48</b>
<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>185.06</b>	<b>116.02</b>	<b>301.09</b>	<b>147.69</b>
<b>Exceptional items</b>	-	-	-	-
<b>Profit before extraordinary items and tax (V - VI)</b>	<b>185.06</b>	<b>116.02</b>	<b>301.09</b>	<b>147.69</b>
<b>Extraordinary items</b>	-	-	-	-
<b>Profit before Tax (VII-VIII)</b>	<b>185.06</b>	<b>116.02</b>	<b>301.09</b>	<b>147.69</b>
<b>Tax Expenses</b>				
a) Current year tax	38.18	23.20	61.39	30.11
b) Income Tax Related to Previous Year	0.00	0.00	0.00	1.54
Less: MAT Credit Entitlement	(38.18)	(23.20)	(61.39)	(31.65)
c) Deferred tax	46.63	2.23	48.86	(5.46)
<b>XI Profit for the period from continuing operations (VII-VIII)</b>	<b>138.43</b>	<b>113.79</b>	<b>252.22</b>	<b>153.16</b>



For RMC Switchgears Limited  
 Anshu Kumar Agarwal  
 Chairman & Managing Director  
 DIN-00793152

XII Profit for the period	138.43	113.79	252.22	153.16
Weighted Average Paid-up equity share capital (Face value of the XIII share Rs. 10/- per share)	517.99	509.22	517.99	437.47
XIV Reserve excluding Revaluation Reserves	738.43	991.06	1729.49	877.27
XV Earning per share of Rs. 10/- each(in Rs.)				
(a) Basic	2.67	2.23	4.87	3.50
(b) Diluted	2.67	2.23	4.87	3.50

#### Notes

- 1 The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 24/05/2018
- 2 Statutory Auditors of the company have issued, an un-qualified report on the financial results for the year ended 31/03/2018 vide their report dated 24/05/2018.
- 3 Company is presently engaged in 'Switch Gear Engineering' and 'Construction contracts for power distribution / transmission sector' which relate to one primary segment i.e. **Power**. The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.
- 4 Revenue from operations for the period upto June 30, 2017 includes excise duty which has been discontinued with effect from July 1, 2017 post-implementation of GST in India. In view of the aforesaid restructuring of the indirect taxes, revenue from operations for the year ended March, 2018 are not comparable with the corresponding previous periods.
- 5 Part of the project for manufacturing of "Imitation Marble and Wooden Surfaces for walls and floors" (PVC marble and Solid surface) has commenced commercial production and the response from the market is encouraging. Company is developing the different products as per the fashion, taste and requirement of the Interior Decorators.
- 6 The figures for the 6 months ended 31.03.2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto 30/09/2017 of the FY 2017-18

For & on behalf of the Board of Directors

Ashok Kumar Agarwal  
Chairman Cum Managing Director

Shiv Charan Maheshwari  
Chief Financial Officer



IAIPUR, Dated 24th May, 2018







## Independent Auditors' Report

To the Members of **RMC SWITCHGEARS LIMITED**,

### Report on the Financial Statements

We have audited the accompanying financial statements of "**RMC SWITCHGEARS LTD.**", which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.



**SARASWAT & COMPANY**  
CHARTERED ACCOUNTANTS



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
- (b) In the case of the Statement of Profit and Loss, of the **PROFIT** for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Emphasis of Matter:**

We draw your attention to following notes to the financial statements:

Providing deferred Tax Liability at the rate prescribed u/s 115JB of the Income Tax Act, 1961 as described in Note No. 1(vi)(b) of the Financial Statements, in place of regular rate of income tax, as suggested under Accounting Standard-22



## Report on Other Legal and Regulatory Requirements

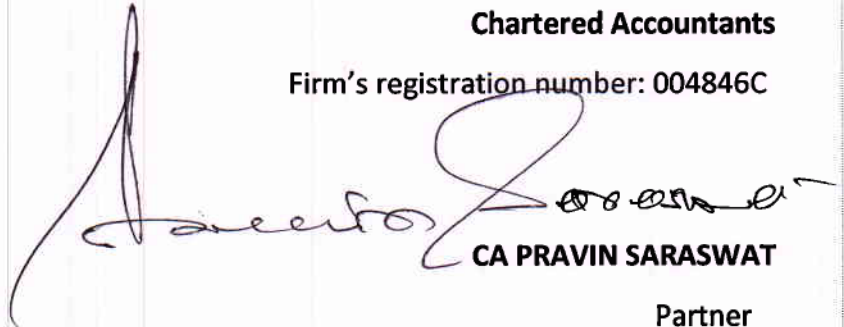
1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statements on the matters specified in the paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flows Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Sub Section (2) of Section 164 of the Companies Act, 2013.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B"; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- iii. The Company is not required to transfer any amount to the Investors Education and Protection Fund.

For **SARASWAT & COMPANY**  
**Chartered Accountants**

Firm's registration number: 004846C



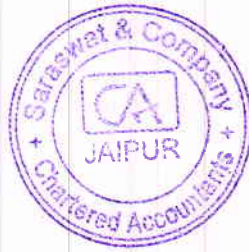
**CA PRAVIN SARASWAT**

Partner

Membership number: 072679

Jaipur

Dated: 24/05/2018





**RMC SWITCHGEARS LIMITED**

(CIN:L25111RJ1994PLC008698)

**BALANCE SHEET AS AT 31st MARCH, 2018**

(Amount in Rs.)

Particulars	Note No.	As At March 31, 2018	As At March 31, 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
(a) Share Capital	2	60,922,000.00	50,922,000.00
(b) Reserves and Surplus	3	172,949,311.12	87,726,866.73
		<b>233,871,311.12</b>	<b>138,648,866.73</b>
<b>2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	205,365,204.02	182,691,298.95
(b) Deferred Tax Liabilities(Net)	-	13,677,581.09	8,791,347.21
(c) Other Long Term Liabilities	5	-	1,144,621.13
(d) Long Term Provisions	6	2,829,803.00	1,052,123.00
		<b>221,872,588.11</b>	<b>193,679,390.29</b>
<b>3) Current Liabilities</b>			
(a) Short Term Borrowings	7	139,001,746.55	89,101,941.79
(b) Trade Payables	-	155,250,292.46	110,880,912.65
(c) Other Current Liabilities	8	66,506,189.37	60,544,699.99
(d) Short Term Provisions	-	-	-
		<b>360,758,228.38</b>	<b>260,527,554.43</b>
<b>TOTAL</b>		<b>816,502,127.61</b>	<b>592,855,811.45</b>
<b>II. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Fixed Assets	9		
i) Tangible Assets		241,027,397.69	232,595,782.43
ii) Intangible Assets		1,014,454.77	986,121.76
iii) Capital Work in Progress		53,886,397.93	229,820.22
		<b>295,928,250.39</b>	<b>233,811,724.41</b>
(b) Non-Current Investments		-	-
(c) Long Term Loans and Advances	10	8,720,609.00	4,870,558.00
(d) Other Non-Current Assets	11	32,434,884.80	5,808,172.20
		<b>41,155,493.80</b>	<b>10,678,730.20</b>
<b>2) Current Assets</b>			
(a) Current Investments	-	-	-
(b) Inventories	12	69,911,763.28	32,503,286.80
(c) Trade Receivables	13	333,691,050.19	235,549,990.04
(d) Cash and Cash Equivalents	14	18,844,623.68	31,098,915.50
(e) Short Term Loans and Advances	15	33,823,821.18	22,198,621.72
(f) Other Current Assets	16	23,147,125.09	27,014,542.78
		<b>479,418,383.42</b>	<b>348,365,356.84</b>
<b>TOTAL</b>		<b>816,502,127.61</b>	<b>592,855,811.45</b>
		0.00	0.00

The accompanying notes are an integral part of the financial statements

As per our separate report of even date

**For Saraswat & Company**

Chartered Accountants

FRN/004846C

**CA Pravin Saraswat**

Partner

Membership Number : 072679

Jaipur, Dated The 24th Day of May, 2018

For &amp; on behalf of the Board of Directors of

RMC Switchgears Limited

**Ashok Kumar Agarwal**

Chairman Cum Managing Director

(DIN: 793152)

**Shiv Charan Maheshwari**

Chief Financial Officer

**Monika Sharma**

Company Secretary



**RMC SWITCHGEARS LIMITED**

(CIN:L25111RJ1994PLC008698)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018**

(Amount in Rs.)

Particulars		Note No.	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
<b>I.</b>	Revenue from Operations(Gross)	17	845,580,947.22	558,967,743.17
	Less: Excise Duty		14,396,758.94	51,775,130.56
	Revenue from Operations(Net)		831,184,188.28	507,192,612.61
<b>II.</b>	Other Income	18	10,073,510.63	16,524,884.03
<b>III.</b>	<b>Total Revenue ( I + II )</b>		<b>841,257,698.91</b>	<b>523,717,496.64</b>
<b>IV.</b>	<b>Expenses</b>			
a)	Cost of Materials consumed	19	410,381,756.23	161,475,594.56
b)	Changes in inventories of Finished Goods & Work-in-Progress		(3,226,526.60)	18,506,502.58
c)	Purchases of Stock-in-Trade	20	7,686,672.00	44,156,294.43
d)	Employee Benefits Expenses	21	28,063,899.70	20,914,979.92
e)	Finance Costs	22	50,939,446.49	42,659,814.99
f)	Depreciation and Amortization Expenses	23	17,371,505.41	15,259,364.73
g)	Other expenses	24	299,932,267.41	205,975,740.04
	<b>Total Expenses (a to g)</b>		<b>811,149,020.65</b>	<b>508,948,291.25</b>
<b>V.</b>	<b>Profit Before Tax (III - IV)</b>		<b>30,108,678.27</b>	<b>14,769,205.39</b>
<b>VI.</b>	<b>Tax Expenses</b>			
a)	Current Tax		6,138,810.00	3,011,270.00
	Income Tax Related to Previous Year		0.00	153,791.00
	Less: MAT Credit Entitlement		(6,138,810.00)	(3,165,061.00)
b)	Deferred Tax Liability	31	4,886,233.88	(546,487.44)
<b>VII.</b>	<b>Profit (Loss) for the year (V-VI)</b>		<b>25,222,444.39</b>	<b>15,315,692.83</b>
<b>VIII.</b>	<b>Earning per equity share: (Face Value of Rs.10 each)</b>	28		
a)	Basic		4.87	3.50
b)	Diluted		4.87	3.50

The accompanying notes form an integral part of the Financial Statements

As per our separate report of even date

**FOR SARASWAT & COMPANY**

Chartered Accountants

FRN 004846C

CA Pravin Saraswat

Partner

Membership Number : 072679

Jaipur

For & on behalf of the Board of Directors of  
RMC Switchgears Limited

For RMC Switchgears Limited

*Ashok Kumar Agarwal*  
Ashok Kumar Agarwal  
Chairman  
Chairman Cum Managing Director  
DIN-00793152

(DIN: 793152)



*Shiv Charan Maheshwari*  
Shiv Charan Maheshwari  
Chief Financial Officer



*Monika Sharma*  
Monika Sharma  
Company Secretary





**RMC SWITCHGEARS LIMITED**

(CIN:L25111RJ1994PLC008698)

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2018**

Particulars		Year ended on 31st March, 2018	Year ended on 31st March, 2017
		Amount in (Rs.)	Amount in (Rs.)
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1	<b>Net Surplus in Statement of profit &amp; loss Before Taxes</b>	<b>30,108,678.27</b>	<b>14,769,205.39</b>
2	<b>Adjustments for:</b>		
i)	Depreciation and Amortisation	16,638,314.07	15,259,364.73
ii)	Finance Cost	50,939,446.49	42,659,814.99
iii)	Interest Income	(4,169,974.98)	(2,741,703.32)
iv)	Dividend Income	(15.00)	0.00
v)	(Profit)/Loss on Sale of Fixed Assets	(64,182.90)	0.00
vi)	Rent received	0.00	(50,000.00)
vii)	Provisions	1,777,680.00	1,052,123.00
	<b>Operating Profit Before Working Capital Changes</b>	<b>95229945.95</b>	<b>70948804.79</b>
3	<b>Adjustments for Working Capital changes:</b>		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Inventories	(37,408,476.48)	17,405,835.41
	Trade receivables	(98,141,060.15)	(73,791,338.84)
	Short-term loans and advances	(11,625,199.46)	(10,614,003.36)
	Other current assets	3,867,417.69	(12,915,732.16)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	44,369,379.81	22,174,740.72
	Other current liabilities	5,961,489.38	31,228,211.57
4	<b>Cash Generated From Operations</b>	<b>2,253,496.74</b>	<b>44,436,518.13</b>
	Less: Direct Taxes ( Net of MAT effect)	0.00	0.00
	<b>NETCASH FROM OPERATING ACTIVITIES [A]</b>	<b>2,253,496.74</b>	<b>44,436,518.13</b>
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
i)	Purchase of Tangible / Intangible Assets	(78,754,840.04)	(27,995,451.31)
ii)	Proceeds on Disposal of Tangible Fixed Assets	64,182.90	8,625,052.27
iii)	Interest Received	4,169,974.98	2,741,703.32
iv)	Other Non Current Assets	(26,626,712.60)	(4,683,802.80)
v)	Long Term Loans and Advances	(3,850,051.00)	(4,763,269.00)
vi)	Dividend Received	15.00	-
vii)	Issue of Equity Shares including Share Premium	70,000,000.00	20,736,000.00
viii)	Rent received	0.00	50,000.00
		<b>(34,997,430.76)</b>	<b>(5,289,767.52)</b>





III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
i)	Proceeds/(Repayment) from Short Term Borrowings(Net)	49,899,804.76	(1,418,446.24)
ii)	Proceeds/(Repayment) from Long Term borrowings (Net)	22,673,905.07	14,585,396.75
iii)	Proceeds/(Repayment) from Long Term Liabilities (Net)	(1,144,621.13)	(2,236,000.00)
iv)	Finance Cost Paid	(50,939,446.49)	(42,659,814.99)
	<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>20489642.21</b>	<b>(31728864.48)</b>
	<b>NET CASH GENERATED/(USED) [A+B+C]</b>	<b>(12,254,291.82)</b>	<b>7,417,886.13</b>
	Cash & cash equivalents the beginning of the year	31,098,915.50	23,681,029.37
	Cash & cash equivalents the end of the year	<b>18,844,623.68</b>	<b>31,098,915.50</b>

Note:

1 Components of cash & cash Equivalents:-

Cash on hand	8,198,958.63	830,854.63
Balances with banks		
In current Accounts	10,247.05	6,839,957.87
In fixed deposits	10,635,418.00	23,428,103.00
	<b>18844623.68</b>	<b>31098915.50</b>

0.00 (0.00)

2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement

As per our separate report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR SARASWAT & COMPANY

Chartered Accountants

FRN 004846C



Pravin Saraswat

PARTNER

Membership Number 072679

Jaipur, Dated The 24th Day of May, 2018

For RMC Switchgears Limited

Ashok Kumar Agarwal  
Chairman & Managing Director  
DIN-00793152

Ashok Kumar Agarwal

Chairman Cum Managing Director

(DIN: 793152)

Shiv Charan Maheshwari  
Chief Financial Officer

Monika Sharma  
Company Secretary

24.05.2018

To,

The Department of Corporate Services,  
Listing & Compliance,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-01

**Ref: Script Code : 540358**

**Sub: Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Declaration in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2018**

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Saraswat and Company, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited financial results of the company for the Half Year / Year ended March 31, 2018.

Kindly take this declaration on your records.

**For RMC Switchgears Limited  
(Formerly Known as RMC Switch Gears Limited)**

  
Shiv Maheshwari  
Chief Financial Officer

